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WEEKLY REVIEW OF TRADE.

Business Making Steady Gains—More Confidence Shown.

Business is reported by the weekly trade reports to have been making steady gains in all parts of the country are displaying more confidence in their future committments.

Trade says that business departments continues to make satisfactory progress, one especially notable feature denoting the steady revival of confidence in manufacturing industries in widely separated parts of the country to anticipate future requirements.

The course of quoted values seemed to indicate that the upturn on Wednesday and Thursday had been largely the result of the general improvement in business which would work some impairment of the technical situation and account for the superficial vulnerability of prices to pressure.

Whether or not the dealings represented anything more than a reaction from the midweek rally was conjectural, but an inclination was manifested to attach some importance to the exceptions heaviest in the United States Steel.

The Pacific market has been neglected and there is a feeling that while something will be done sooner or later in the way of an extra distribution on Union Pacific shares it will not measure up to the dimensions of recent rumor and may be ineffective as a market factor because of the postponement of speculative hopes.

For this reason the driftness of Union Pacific was a steady influence over the general list also affecting the United States Steel. That stock sold at a new low price for the decline from the September maximum and was under conspicuous pressure all day. There were reports of further price reductions in the steel trade, which helped to explain some of the selling. Because of the interest attaching to the completion of tariff revision Wall Street has come to look upon Steel securities as the pivotal issues in the market, the idea being that the readjustment of industry to the new tariff basis will first declare itself in basic lines.

Sales reported for foreign account gave Wall Street as much of an impulse to do business as came from any quarter. This selling could be related to the fresh disturbance of European securities, the action of the Bank of England's discount rate to 5 per cent, the highest level which was established a year ago and not until two weeks later than the present advance. Advices from abroad represented the Paris market as being more unsettled than any other by the Bank of England's action, and local financial circles were equally concerned by the circles of the bank's policy.

It is not professed here that anybody fairly understands what a rise in the London discount rate means explicitly, but it is taken to be a distinct notice that caution is necessary in the handling of financial affairs despite the outward improvement in bank rates at banking centers here and abroad.

The change in the London rate is interpreted as a result of the gold demands converging on London, the strain caused by the continued delay of solving the political and monetary problems which had their origin in the events of last autumn and in the tokens of new security concerning the investment market has far from recovered strength.

Now the record of prices for Government 2 per cent bonds provided a commentary on the status of currency legislation at Washington, but otherwise the political factor was not discernible except in such a manner as has been already noted. The fact that general business has not displayed seasonal tendency toward the winter months is illustrated by the sustained record of decreases in the country's bank clearings. The depressing tide of August railroad earnings was carried alone by the Chicago, Milwaukee and St. Paul, which reported a gross decrease of \$240,665 and a net decrease of \$104,639. There was not much change in the agricultural trade market.

Call money rates on Wall Street turned around nominally easy although foreign exchange held around or above 4.45 for demand sterling held around or above 4.45 for demand sterling in response to the elevation of discounts at London. According to the known movements of money the local banks have probably made a small cash gain for the week.

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 3.—The statement of the receipts and pay warrants of the Treasury shows:

Yesterday This month Fiscal year.

Receipts \$6,061,417 \$11,751,625 \$18,781,872

Pay warrants \$3,434,390 \$16,459,180 \$19,360,630

Deficit \$2,627,033 \$1,712,445 \$19,000,000

The receipts from customs yesterday were \$1,417,000, from revenue, \$1,000,000, and miscellaneous \$162,146.

National bank notes received for redemption \$6,000,000.

The cash statement of the United States Treasurers for October 2 shows:

GENERAL FUND.

\$44,511,230

\$21,260,740

\$11,188,965

\$10,929,159

\$10,752,641

\$10,582,628

\$10,412,605

\$10,242,582

\$10,072,559

\$9,902,536

\$9,732,513

\$9,562,489

\$9,392,466

\$9,222,443

\$9,052,420

\$8,882,397

\$8,712,374

\$8,542,351

\$8,372,328

\$8,202,305

\$8,032,282

\$7,862,259

\$7,692,236

\$7,522,213

\$7,352,190

\$7,182,167

\$6,912,144

\$6,742,121

\$6,572,098

\$6,402,075

\$6,232,052

\$6,062,029

\$5,892,006

\$5,722,003

\$5,552,000

\$5,382,000

\$5,212,000

\$5,042,000

\$4,872,000

\$4,702,000

\$4,532,000

\$4,362,000

\$4,192,000

\$3,932,000

\$3,762,000

\$3,592,000

\$3,422,000

\$3,252,000

\$3,082,000

\$2,912,000

\$2,742,000

\$2,572,000

\$2,402,000

\$2,232,000

\$2,062,000

\$1,892,000

\$1,722,000

\$1,552,000

\$1,382,000

\$1,212,000

\$1,042,000

\$872,000

\$702,000

\$532,000

\$362,000

\$192,000

\$32,000

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